

## **EXHIBIT A**

## **HIGHLIGHTS**

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## **CASH PLAN FOR RETIREMENT**

This is a summary of the Cash Plan for Retirement. It does not attempt to cover every detail and is only a guide to help you understand the Plan. If there is a difference between what this summary describes and what is written in the plan document, the language in the plan document prevails. The plan document governs the Plan and how it is administered, and can be amended at any time.

Note that if you terminated your employment with the Company before January 1, 1989, you will receive your retirement benefit under the prior Plan's formula.

### **A QUICK LOOK AT YOUR CASH PLAN FOR RETIREMENT**

Chemical Bank and certain of its affiliates (referred to as "the Company") provide the Cash Plan for Retirement to help finance your retirement. The Plan offers you a source of funds — either in the form of a steady, monthly income or a single lump-sum payment. The Cash Plan takes the form of an individual account, which tracks your lump sum retirement benefit as it grows in value during your career at the Company. Because the Plan is intended for your retirement years, you cannot access your account until retirement. However, if you are vested, you can take the value of your benefit with you even if you leave the Company before you retire. Along with your Social Security benefits, your personal savings and money you can save voluntarily through the Savings Plan, the Cash Plan plays an important role in helping you plan for a sound financial future for yourself and your family after your working career is over.

The Cash Plan offers you advantages during all the stages in your career at the Company:

- The Cash Plan is easy to understand. Each quarter, the Company credits your account with an amount based on your salary and your length of service. Your account then increases with interest credits in subsequent quarters.
- You can watch your benefit grow. You can monitor and track your benefit in dollars and cents with the personal statements you receive twice a year.

- Your benefit is portable — that is, once you are fully vested you can receive your benefit, even if you leave the Company before you retire.
- You have a choice of payment options when you leave the Company.

### **WHO IS ELIGIBLE**

You are eligible to participate in the Plan on the first day of the calendar quarter that falls on or follows your completion of one year of service if you are:

- an active employee of Chemical Bank or any Affiliated Company which has adopted the Plan
- on the U.S. payroll and pay Social Security taxes
- not classified as an occasional, casual, temporary, seasonal or leased employee
- not covered by another defined benefit plan maintained by the Company or an affiliated company

### **COST**

The Company pays the entire cost of your Cash Plan benefit. You are not required to contribute to the Cash Plan.

### **YOUR CASH PLAN ACCOUNT**

You are automatically a participant in the Plan once you meet the eligibility requirements. The Company establishes a Cash Plan account in your name, made up of salary-based credits and interest credits. All credits to your account are expressed in dollars and cents so it is easy for you to understand the lump-sum cash value of your retirement benefit. You should keep in mind that the account is a bookkeeping account.

## **SALARY-BASED CREDITS**

Beginning on January 1, 1989, for each quarter you are employed *and* eligible to participate in the Plan, your account earns salary-based credits.

For example, assume you joined the Company on February 15, 1989. You would start earning salary-based credits on April 1, 1990 — the first day of the quarter after you completed a year of service. The credits would be based on your eligible pay earned on and after April 1, 1990.

Salary-based credits equal a percentage of your eligible pay paid during the period ending on the last business day of the calendar quarter, rounded to the nearest whole cent.

### **Eligible Pay Defined**

For purposes of the Cash Plan, eligible pay includes:

- your base salary
- shift differentials

In computing base pay, we include certain deferrals under certain benefit plans such as the Company's Savings Plan, and your pre-tax contributions from your pay to supplement your FlexCredits.

Eligible pay excludes:

- overtime pay
- bonuses
- incentive compensation
- lump-sum severance
- any other type of additional compensation

The Internal Revenue Service (IRS) sets limits on the level of eligible pay that can be considered for purposes of determining salary-based credits. The limit in 1992 is \$228,860; this limit may increase each year.

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### Salary-based Credits and Years of Service

The percentage of eligible pay credited to your account is based on your years of service with the Company — starting on the first day of the calendar quarter after you join the Company. The following chart shows how your years of service with the Company affect your salary-based credits:

Years of Service Completed	% of Eligible Pay
1 to 10	5%
11 to 20	6%
21 or more	7%

Continuing the earlier example, assume you joined the Company on February 15, 1989.

- You would begin earning salary-based credits equal to 5% of your eligible pay as of April 1, 1990 when you began to participate in the Plan.
- Your salary-based credits will increase to equal 6% of your eligible pay on the first day of the quarter that follows your completion of 11 years of service. In this case, this occurs on April 1, 2000.

### INTEREST CREDITS

Interest credits further enhance the value of your retirement benefit. Each quarter, in addition to salary-based credits, your account is credited with interest credits. Your account is credited with interest *only* on the salary-based credits that have been in your account for a full calendar quarter. For example, if you begin participating in the Plan on April 1, you receive a salary credit for the period from April 1 to June 30, but you do not receive interest until the following quarter.

**Determining the Rate for Interest Credits**

Each December, the Company announces the rate for the coming year's interest credits. The Plan provides for a minimum rate of interest credits. This minimum rate formula is based upon the average one-year Treasury bill rate for the prior September, October and November.

Chemical can provide for a rate in excess of the minimum, for any plan year either for active employees, inactive and terminated employees or both. For the plan years 1989-1992, this rate has been 3% higher than the average one-year Treasury bill rate for the prior September, October and November. The Plan provides for a maximum rate of 15%. The quarterly interest rate compounded for four quarters equals the annual interest rate.

**Example**

From the previous example on page 3, assume you become a plan participant on April 1, 1990. The following chart illustrates how your interest credits are determined, assuming:

- Your eligible pay is \$25,000.
- Your pay does not change.
- Your employment continues uninterrupted.
- Chemical has adopted a 9% annual interest rate for 1990 (6% average one-year Treasury bill rate plus 3%).
- Since the quarterly interest rate compounded for four quarters equals the annual interest rate, in this example, the quarterly rate is 2.18%.

Quarter Beginning	Salary-based Credits during Quarter	Interest Credits during Quarter	Total Account Balance at End of Quarter
April 1, 1990	\$312.50	\$ 0	\$ 312.50
July 1, 1990	\$312.50	\$ 6.81	\$ 631.81
October 1, 1990	\$312.50	\$13.77	\$ 958.08
January 1, 1991	\$312.50	\$20.89	\$1,291.47

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## **WHEN YOU ARE VESTED**

Vesting is another word for ownership. You are 100% vested in your Cash Plan account after completing five years of service with the Company. At that point, you have a nonforfeitable right to your retirement benefit when you leave the Company.

Special rules may apply to your years of service and/or benefit service under the Cash Plan if your employment ends involuntarily, due to:

- The permanent and complete closing of a location
- A reduction in force
- Corporate downsizing, or
- A job elimination

Should this situation apply to you, the Cash Plan Unit will provide you with more information.

## **YOUR BENEFICIARY**

When you become vested in your Cash Plan account, you will be asked to name a beneficiary. Your beneficiary is the person you designate to receive your plan account balance in the event of your death. If you are married, by law, your spouse is automatically your beneficiary. You need your spouse's written, notarized consent to designate another person as your beneficiary.

## **KEEPING TRACK OF YOUR ACCOUNT**

The Company provides two ways for you to keep track of your account and its growth through the years:

- personal statements
- TelePlan for Retirement



### **Personal Statements**

Twice a year, you will receive a personal Cash Plan account statement. This statement gives you a written progress report that shows you both the amount that has been credited to your account as well as your current balance.

While every attempt is made to ensure these statements are accurate, only amounts reflected on the Company's records represent your actual retirement benefit. The amount of your actual benefit may be subject to various legal restrictions, some of which can only be determined at the time you leave the Company.

### **TelePlan for Retirement**

If you want more immediate access to your account information, you can call TelePlan for Retirement, an interactive phone system. By dialing TelePlan for Retirement, you can:

- learn your account balance as of the latest quarterly valuation date
- receive an estimate of what your balance will be, up to 18 months in the future
- find out monthly annuity amounts available to you if you terminate your employment within 18 months
- request a printed copy of future projections

TelePlan for Retirement is a toll-free number (1-800-626-5029) that operates 24 hours a day on weekdays and from 9 A.M. to 3 P.M. (Eastern Standard Time) on weekends.

## REEMPLOYMENT

If you leave the Company and are later rehired, you may incur a break in service. Generally, a break in service is defined as any 12-month consecutive period in which you are not paid by the Company. If you are pregnant, give birth to a child, adopt a child or need to care for this child for up to one year immediately following his or her birth or adoption, you do not incur a break in service until the second anniversary of your absence.

The following chart illustrates how the plan works if you leave the Company and are later rehired:

	Plan Participant When You Left	Not a Plan Participant— Rehired within One Year	Not a Plan Participant— Rehired after One Year
Participation	Begins on your rehire date	Begins on the later of first day of the quarter after you complete one year of service (including your break in service) or on your rehire date	Begins the first day of the quarter after you complete one year of service, including your pre-break service
Salary-based Credits	Resume immediately	Start when you become eligible to participate in the Plan	Start when you become eligible to participate in the Plan
Account Balance	Restored if you were vested and did not receive a distribution of the value of your account when you left or if you were not vested but returned before you incurred a break in service more than five years  Not restored if you received your benefit in a lump-sum payment when you left	N/A	N/A
Annuity Payments	Stop	N/A	N/A

## IF YOU BECOME DISABLED

If you are an active Cash Plan participant, your participation in the Plan continues even if you become ill or disabled.

### **Short-Term Disability**

If you are disabled and receive pay pursuant to a Company maintained program, your account continues to earn salary-based credits and interest credits for as long as your pay continues. Once your pay stops, you will no longer be eligible for salary-based credits to your account, but your account continues to receive interest credits.

### **Long-Term Disability**

While you receive long-term disability benefits under the Company's Long-Term Disability Plan, salary-based credits and interest credits continue to be made to your account. Your salary-based credits will be based on your eligible pay rate in effect immediately preceding your disability. You also will continue to accumulate years of service with the Company for the time you are on long-term disability. So, if during your disability, you complete 11 years of service, salary-based credits to your account will increase from 5% to 6% of your eligible pay at the start of the next quarter.

### **IF YOU WERE A PLAN PARTICIPANT ON DECEMBER 31, 1988**

If you were a participant in the Chemical Retirement Plan on December 31, 1988, your Cash Plan account has another component — a prior service balance — generally based on the benefit you had earned under the Retirement Plan as of December 31, 1988. Because this calculation is based upon a number of assumptions and rules, it does not represent in all cases the benefit accrued under the Retirement Plan on December 31, 1988.

### **Interest Credits on a Prior Service Balance**

Your prior service balance receives interest credits at a higher rate than the salary-based portion of your account.

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Interest credits on a prior service balance are received based on the value of your prior service balance at the beginning of each quarter. Currently, the rate is 125% of the annual rate of the interest credits on salary-based credits to your account. Chemical announces the interest rate on your prior service balance each December for the next year. The maximum rate for interest credits on a prior service balance is 18.75%. The quarterly interest rate compounded for four quarters equals the annual interest rate. Keep in mind that these rates and formulas are subject to change at any time.

You continue to receive interest credits on your prior service balance at this higher interest rate until:

- you are no longer eligible to participate in the Plan
- you do not return from an authorized leave of absence, or
- you terminate your employment with the Company

If you fall into any of the above categories and keep your account balance in the Plan, your prior service balance will no longer earn interest at the higher 125% rate. The interest rate on your prior service balance will revert to the interest rate earned by the salary-based portion of your account. If you are receiving long-term disability benefits under the Company's Long-Term Disability Plan, you will continue to receive the higher interest rate on your prior service balance.

#### **If You Participated in Certain Other Retirement Plans**

Special rules may apply in determining your prior service balance if you participated in the retirement plan of one of the following companies:

**Texas Commerce Bancshares and Horizon Bancorp**—If you were participating in the Texas Commerce Bancshares (TCB) Retirement Plan on December 31, 1987 or the Horizon Bancorp Retirement Plan on December 31, 1989, your prior service balance was calculated under the Company's formula as if your prior service had been with the Company.

**Chemical Financial Services Company and Sunamerica**—If you are a former employee of Chemical Financial Services Company (CFSC) or Sunamerica, your prior service balance is the total of the benefits you earned under:

- your predecessor plan through the plan merger date which was July 1, 1985 for CFSC and January 1, 1986 for Sunamerica, and
- the prior Chemical plan from the merger dates (July 1, 1985 for CFSC and January 1, 1986 for Sunamerica) through January 1, 1989.

### **MINIMUM BENEFIT**

If you were participating in the Chemical Retirement Plan on December 31, 1990, you will be entitled to the greater of your Cash Plan benefit or your minimum benefit. Your minimum benefit will equal your accrued benefit under the former Chemical plan as of December 31, 1990. It is important to note that your minimum benefit cannot be determined precisely since your *actual age* at your termination date is a factor in determining your minimum benefit.

If you were participating in the Texas Commerce Bancshares (TCB) Retirement Plan on December 31, 1987 or the Horizon Bancorp Retirement Plan on December 31, 1989, your minimum benefit from the Cash Plan will equal the accrued benefit you had earned under your predecessor plan as of the merger date or your accrued benefit under the Chemical Retirement Plan as of December 31, 1990 — whichever is greater.

### **IF YOU DIE BEFORE PAYMENTS START**

When you become vested in your Cash Plan account, you will be asked to name a beneficiary for the plan. If you die after becoming vested in Cash Plan, but before receiving your benefit, your beneficiary is entitled to the full value of your Cash Plan account at that time.

If your account balance is \$3,500 or less, your beneficiary must be paid in the form of a lump sum.

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If your account balance is greater than \$3,500:

- if you are married, your spouse is automatically your beneficiary (unless your spouse consents to your designation of another beneficiary). Your spouse will receive a monthly life annuity unless he or she elects one of the following options:
  - cash lump sum value, or
  - defer election of the benefit until you would have reached age 65
- if you are unmarried or have named a beneficiary other than your spouse, your beneficiary will be paid in the form of a lump sum.

Upon your death, all interest credits are made at the salary-based interest credit rate and continue through the date of distribution. A beneficiary must make an election within 90 days of receipt of the election package.

The survivor income benefit provided under the prior retirement plan has been eliminated.

#### **WHEN YOU RECEIVE YOUR BENEFIT**

When you leave Chemical after becoming vested in your Cash Plan benefit, you will receive a benefit election package outlining your immediate benefit payment options.

If you elect to defer election of your Cash Plan benefit, or do not make an election within 90 days of your receipt of the election package, you will not be able to receive payment until you attain age 50.

You may initiate payment at any time after age 50, but must begin receiving payment by age 65. If you have not yet elected payment, Chemical will contact you in the year you attain age 65 to make your Cash Plan payment election.

Note that your account will earn the minimum interest rate or such higher rate of interest as may be adopted by the company, at its discretion for the accounts of inactive or terminated employees. No interest credits are made after age 65.

**HOW YOU RECEIVE YOUR BENEFIT**

Once you are vested, you can receive the value of your Cash Plan account when you leave the Company.

If your account balance is \$3,500 or less, you will automatically receive your payout in a lump-sum payment.

If your account balance is greater than \$3,500 and you are younger than age 50 at termination, you will elect from:

Forms of Benefit	If You Are Married*	If You Are Unmarried
Normal Form of Benefit	50% Joint and Survivor Annuity. Provides 50% of your benefit to your beneficiary after your death.	Increasing Annuity-monthly payments that increase annually during your lifetime.
Optional Forms of Benefit	<ul style="list-style-type: none"> <li>• Cash lump sum value</li> <li>• Defer election to age 65</li> </ul>	<ul style="list-style-type: none"> <li>• Life Annuity-provides fixed monthly benefit only during your lifetime.</li> <li>• Cash lump sum value</li> <li>• Defer election to age 65</li> </ul>

\*Spouse's waiver required for all options other than joint and survivor.

If your account balance is greater than \$3,500 and you are age 50 or older at termination, you will elect from:

<b>Forms of Benefit</b>	<b>If You Are Married*</b>	<b>If You Are Unmarried</b>
Normal Form of Benefit	50% Joint & Survivor Annuity	Increasing Annuity
Optional Forms of Benefit	<ul style="list-style-type: none"> <li>• Life Annuity</li> <li>• 66<math>\frac{2}{3}</math>%, 75, 100% Joint &amp; Survivor</li> <li>• Life and 5/10/15 Year Certain</li> <li>• Increasing Annuity</li> <li>• Full lump sum value</li> <li>• Defer election to age 65</li> </ul>	<ul style="list-style-type: none"> <li>• Life Annuity</li> <li>• 50, 66<math>\frac{2}{3}</math>%, 75, 100% Joint &amp; Survivor</li> <li>• Life and 5/10/15 Year Certain</li> <li>• Full lump sum value</li> <li>• Defer election to age 65</li> </ul>
	*Spouse's waiver required for all options other than Joint & Survivor	

#### **Life Annuity**

Benefit is paid in equal monthly payments for employee's lifetime. Payment ceases at time of employee's death.

#### **Joint and Survivor Annuity (50%, 66 $\frac{2}{3}$ %, 75% or 100%)**

Benefit is paid in equal monthly payments for employee's lifetime. If employee dies before beneficiary, the beneficiary receives the elected percentage of the employee's monthly payments for his/her lifetime. If the beneficiary dies before the employee, the retirement benefit is not increased and payment ceases at time of employee's death.

Since benefit is paid over the lifetime of two people, employee's monthly payment is reduced to pay cost of continuing the benefit for the beneficiary.



**Life and 5, 10, or 15 Year Certain Annuity**

Benefit is paid in equal monthly payments for employee's lifetime with a guarantee of a minimum of 5, 10 or 15 years. If employee dies within 5, 10 or 15 years of benefit commencement date, the beneficiary receives monthly benefit for the remainder of the 5, 10 or 15 year period. The employee may designate a secondary beneficiary to receive benefit if primary beneficiary dies before the employee or does not survive the 5, 10 or 15 year period. Otherwise, the remaining value will be paid to your Estate. If the participant dies after the 5, 10 or 15 year period, no benefit is due.

Since benefit is paid over the lifetime of two people, employee's monthly payment is reduced to pay cost of continuing the benefit for the beneficiary.

**TAX IMPLICATIONS**

Before you decide which payment option to choose, you should consult a tax specialist since there are tax consequences associated with each selection. Keep in mind, a distribution of your account is subject to ordinary income tax and, if you choose to receive payment before age 59½, under current tax law, you may be liable for an additional 10% tax. You can roll over a lump-sum distribution of your account balance into an individual retirement account (IRA) or another tax-qualified plan within 60 days of distribution to defer paying taxes.

**WHEN YOU LEAVE THE COMPANY**

When you terminate your employment or retire from the Company, you will receive a payment election package within twelve business days from your termination date that includes:

- your payment election form
- information that tells you how each payment option works
- the estimated dollar value of each payment option
- information on the benefits that you can choose to continue after you leave and their cost to you

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Generally, your payment date is the first of the month following your termination date plus one month.

If you give the Cash Plan Unit significant advance notice (more than four weeks prior to your termination), you may receive your Cash Plan election materials prior to your termination. Usually, this procedure will not change your payment date, but will give you a longer time frame for decision-making. To receive these materials in advance, your Human Resources Representative should complete a Retirement/Termination Authorization Form for you and fax it to the Cash Plan Unit.

Your election package will always include an expected distribution date and a response deadline. If you return your materials by the first of the month, you will receive payment on the first of the following month.

### **TRANSFERRING TO OR FROM A NONPARTICIPATING AFFILIATE COMPANY**

If you transfer to a company that is affiliated with the Company but does not participate in the Cash Plan, your account will continue to earn interest credits but not salary-based credits. If your account includes a prior service balance, the interest on your prior service balance will be reduced to the interest rate used for the salary-based portion of your account. You will not, however, be entitled to receive a distribution of the value of your account until you retire or terminate your employment. If you transfer back to the Company, your service with the affiliate company will be counted toward vesting and in determining the level of salary-based credits to your account.

If you transfer from a nonparticipating affiliate to the Company, your service with the affiliate also is counted toward vesting and determining the level of salary-based credits to your account.

### **GENERAL INFORMATION**

The following section gives you more information about the Cash Plan for Retirement.

### **Plan Limitations**

Being a plan member does not give you the right to remain employed with the Company. Also, you cannot sell, transfer or assign either voluntarily or involuntarily the value of your benefit. However, under certain circumstances, a court may award all or part of your benefit to a present or former spouse, child or other dependent through a qualified domestic relations order.

### **Qualified Domestic Relations Orders**

Your pension benefits can't be assigned to any other person. However, federal legislation requires Chemical to obey court orders (such as divorce decrees) that require payment of a percentage of your pension directly to your spouse, former spouse, child, or dependent.

If such a court order is a Qualified Domestic Relations Order, the plan administrator has to obey that order. Any such payment will not violate the rule against assignment of benefits.

The plan administrator has no discretion in these matters. However, every effort will be made to notify you as soon as it appears that an attempt is being made to assign your benefits through a court order.

If you would like more information about this subject, contact the Cash Plan Unit.

### **If the Plan Becomes Top-heavy**

The Internal Revenue Service has certain rules intended to ensure that tax-qualified plans like the Cash Plan are nondiscriminatory. A plan that primarily favors "key employees" — that is, owners, officers and highly compensated employees — is considered by the IRS to be a "top-heavy" plan. When a plan becomes top-heavy, special minimum benefit rules and accelerated vesting rules automatically become applicable. In the unlikely event that the Cash Plan becomes top-heavy, you will be notified.

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### **Plan Funding**

All contributions to the Plan are made by Chemical Bank and the participating affiliates. The amount of the contribution is actuarially determined.

### **The Plan's Future**

The Company expects to continue the Plan, but reserves the right to end, amend or curtail it at any time. If the Plan is amended, benefits you have earned prior to the amendment will be protected. If the Plan is terminated, you will become immediately fully vested in your accrued benefit, to the extent it is funded or insured by the Pension Benefit Guaranty Corporation (PBGC).

However, the PBGC does not guarantee all types of benefits under covered plans, i.e., annuities which have been purchased from insurance companies. The PBGC only guarantees pension benefits, such as normal retirement benefits, early retirement benefits (up to the amount earned for normal retirement) and certain survivor's pensions. The amount of benefit projection may be limited.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan which has been in effect less than five years should terminate, or if benefits have been increased within the five years before plan termination, the whole amount of the plan's vested benefits or the benefit increases may not be guaranteed. No benefit or benefits increase that has been in effect for less than 12 full months before the plan terminates is guaranteed. In addition, there is a statutory ceiling on the amount of an individual's monthly benefits that PBGC guarantees; this ceiling is periodically adjusted. The maximum PBGC guarantee is lower if benefits begin before age 65 or if benefits are paid in a form other than a life annuity.

For more information on PBGC insurance protection and its limitations, ask the PBGC. Inquiries to the PBGC should be addressed to the Branch of Coverage and Inquiries, PBGC, 2020 K Street, N.W., Washington, D.C. 20006. The Branch of Coverage and Inquiries may also be reached by calling (202) 778-8800.

### **Claims Denial and Appeal**

If your request in whole or in part is denied, you may appeal the denial within 60 days by sending a written request for a review of the decision, along with any supporting documentation to:

The Benefits Appeal Committee  
Chemical Bank  
380 Madison Avenue  
12th Floor  
New York, New York 10017

For more information about appeals, see the chapter, "Your Benefit Rights."

### **Your ERISA Rights**

As a participant of the Cash Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act (ERISA) of 1974 as amended. These rights are outlined in your Benefits Handbook under the section, Benefits Rights.

### **Plan Documents**

This section summarizes the Cash Plan for Retirement Benefits provided to you by Chemical. It is only a guide to help you better understand your benefits under that plan. If there is a difference between what this handbook describes and what's written in the plan document or contract, the language in the plan document or contract prevails.